ST.JOSEPH'S COLLEGE FOR WOMEN (AUTONOMOUS) VISAKHAPATNAM

V SEMESTER	COMMERCE	TIME: 6Hrs/Week
CO 5802(4)/COM 5301(4)	INCOME TAX	Max.Marks:100

w.e.f. 2015 – 2018("15AC") SYLLABUS

OBJECTIVES: The students will be enabled to

- Know the concept of Income Tax Act 1961 and also different tax concepts.
- Understand the relevance and importance of income tax in real life.
- Apply the tax laws to certain simple situations like helping working women with income tax calculations.

COURSE:

UNIT – I: INTRODUCTION : The Income tax act 1961 – Basic Concepts, Income, Person, Agricultural income – Assessee, Assessment year, previous year, capital or revenue expenditure, incidence of tax – Residential status of an individual (including problems) .

UNIT – II: HEADS OF INCOME – Computation of Income from salaries, Income from House property, Annual value of house property, self – occupied house, Deemed to be let – out house and let out house.

UNIT – III: Income from Business and profession-chargeability, deduction expressly allowed and disallowed, general deductions, computation of profits and gains from business and Profession. Depreciation-meaning, basis rates, block of assets.

UNIT – IV: INCOME FROM OTHER SOURCES: Interest on securities dividends on shares, casual incomes family pension, gifts received.

Deductions from gross total income and rebate, set off and carry forward of losses. Computation of total income.

UNIT - V: Tax administration-income tax authorities-procedures for assessment.

TEXT BOOK:

1. Elementary Income tax – V.P. Gaur and D.B.Narang, Kalyani Publisher